



# RMB Income Plus Portfolio

## Portfolio Objective and Strategy

The Portfolio's investment objective is to achieve high total returns in Renminbi ("RMB") terms through current income and long-term capital appreciation. The RMB Income Plus strategy seeks to meet its investment objective through a combination of top-down and bottom-up sector and security credit analysis, interest-rate management, country and currency allocations. The Portfolio may invest in both RMB-denominated fixed-income securities issued outside mainland China ("offshore RMB bonds") and non-RMB-denominated fixed-income securities of Asian issuers. These securities may be issued by any government or government agency, as well as by any government-guaranteed, supranational or corporate issuer. The RMB-denominated fixed-income securities in which the Portfolio may invest are dealt on the Hong Kong and Singapore markets as well as on any other regulated markets.<sup>#</sup>

<sup>#</sup> The Portfolio's base currency is denominated in offshore RMB (CNH). Similarly, the Portfolio's performance will be reflected in offshore RMB (CNH). Unless the context otherwise requires, the term "RMB" refers to offshore RMB ("CNH") and not onshore RMB ("CNY"). The term "Asian issuers" refers to (i) those issuers domiciled in those countries included in the MSCI AC (All Country) Asia Pacific ex Japan Index plus Vietnam or (ii) those issuers domiciled outside of these Asia Pacific countries that issue fixed-income securities denominated in a currency of one of these Asia-Pacific countries.

## Profile\*

- ▶ **Domicile:** Luxembourg
- ▶ **Portfolio Inception Date:** 23/05/2011 (Class A2)
- ▶ **Fiscal Year End:** 31 May
- ▶ **Net Assets:** RMB3,937.77 million
- ▶ **Subscription/Redemption:** Daily
- ▶ **Base Currency:** Renminbi
- ▶ **Convenience Pricing/Reporting Currencies:** British Pound, Euro, Hong Kong Dollar, Singapore Dollar, Swiss Franc, U.S. Dollar
- ▶ **Order Placement Cut-off Time:** 11 a.m. CET
- ▶ **Average Duration (Years):** 2.76
- ▶ **Average Credit Quality:** A
- ▶ **Yield:** 5.04%§
- ▶ **Total # of Holdings:** 96

§ Represents yield to worst, which is the lower of the yield to maturity or the yield to call.

## Portfolio Management Team

**Douglas J. Peebles**  
CIO & Head — Fixed Income

**Paul J. DeNoon**  
Director — Emerging Market Debt

**Hayden Briscoe**  
Director — Asia-Pacific Fixed Income

## Top Ten Holdings

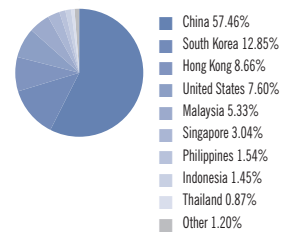
	Holding
Korea Finance 4.625%, 11/16/21	3.60%
Wakala Global Sukuk 4.646%, 7/06/21	3.39%
Export-Import Bank of China 2.50%, 7/31/19	3.23%
Sinopec Group Overseas 3.90%, 5/17/22	3.05%
Export-Import Bank Korea 4.00%, 1/11/17 - 1/29/21	2.56%
Export-Import Bank Korea 4.375%, 9/15/21	2.31%
CNPC General Capital 2.70%, 11/25/19	2.15%
Cosl Finance 3.25%, 9/06/22	2.06%
CNOOC Finance 3.875%, 5/02/22	1.98%
Azure Orbit Intl Finance 3.75%, 3/06/23	1.94%
<b>Total</b>	<b>26.27%</b>

## Portfolio Composition (as % of assets)

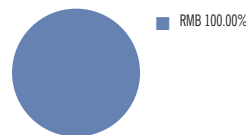
### Sector Allocation

RMB Sovereigns	1.97%
RMB Corporates	21.84%
RMB Quasi-Sovereigns	1.91%
RMB Other	-0.12%
Non-RMB Sovereigns	13.39%
Non-RMB Corporates	35.64%
Non-RMB Quasi-Sovereigns	20.84%
Non-RMB Other	4.53%

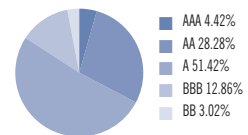
### Country Allocation<sup>‡</sup>



### Currency Allocation

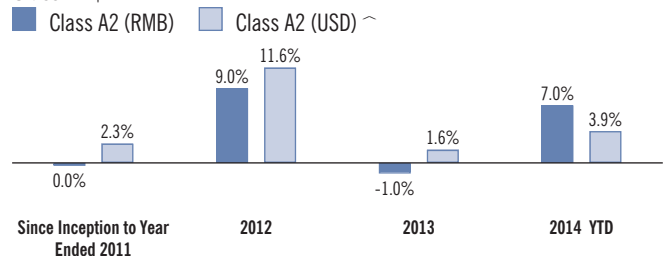


### Credit Quality<sup>^^</sup>



## Calendar Year Performance

### Class A2<sup>†</sup>



Past performance is no guarantee of future results. Class A2 (RMB) performance is shown in Renminbi terms and, accordingly, the actual return achieved by a non-Renminbi based investor may increase or decrease due to currency fluctuations. Class A2 (USD) performance is shown in U.S. Dollar terms and, accordingly, the actual return achieved by a non-U.S. Dollar based investor may increase or decrease due to currency fluctuations.

\* Source: AB.

<sup>‡</sup> Allocation numbers reflect all adjustments made to offset any derivative positions and/or contracts.

<sup>^^</sup> Highest of S&P, Moody's and Fitch.

<sup>†</sup> Inception dates: 23/05/2011 - Classes A2 (RMB), A2 (EUR), A2 (USD), AT (RMB), AT (USD), I2 (RMB), I2 (EUR), I2 (USD). 25/07/2011 - Classes A2 (CHF), C2 (RMB), C2 (USD), CT (RMB), CT (USD), I2 (CHF), IT (RMB), IT (USD).

<sup>^</sup> Class A2 (USD) is an offered currency in which shares of Class A2 are offered as a convenience for subscription and redemption in US dollars.

# RMB Income Plus Portfolio

FACT SHEET  
as of 31/12/2014

## Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A2	0.01%	0.52%	6.98%	6.98%	4.93%	—	—	4.07%	115.49	—	—	LU0633139042	L00216801	ABRMB2:LX
AT	0.01	0.52	6.98	6.98	4.93	—	—	4.07	100.25	4.28	0.3572	LU0633139638	L00216884	ABRMBAT:LX
C2	-0.04	0.42	6.51	6.51	4.46	—	—	3.81	113.70	—	—	LU0654558385	L00218187	ARMBIC2:LX
CT	-0.03	0.42	6.51	6.51	4.41	—	—	3.84	100.91	3.83	0.3220	LU0654558542	L00218195	ARMBICT:LX
I2	0.07	0.67	7.59	7.59	5.52	—	—	4.65	117.82	—	—	LU0633140057	L00216876	ABRMGI2:LX
IT	0.06	0.66	7.58	7.58	5.50	—	—	4.93	101.09	4.83	0.4068	LU0654559193	L00218203	ARMBIT:LX

## Convenience Pricing: Performance and Fund Details

Class	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	NAV	Yield	Div	ISIN	CUSIP	Bloomberg
A2 CHF	2.10%	3.99%	16.00%	16.00%	7.73%	—	—	12.20%	18.49	—	—	LU0654558203	—	ARMBPA2:LX
I2 CHF	2.17	4.14	16.70	16.70	8.34	—	—	12.84	18.87	—	—	LU0654558971	—	—
A2 EUR	2.19	4.27	18.49	18.49	8.09	—	—	9.90	15.38	—	—	LU0633139125	L00218179	ARMB2E:LX
I2 EUR	2.22	4.46	19.13	19.13	8.69	—	—	10.51	15.69	—	—	LU0633140131	L00218161	ARMBI2E:LX
A2 USD	-1.12	-0.38	3.86	3.86	5.59	—	—	5.30	18.54	—	—	LU0633139554	—	ARMBIA2:LX
AT USD	-1.12	-0.35	3.91	3.91	5.60	—	—	5.31	16.10	4.28	0.0574	LU0633139984	L00216884	ARMBUAT:LX
C2 USD	-1.19	-0.49	3.40	3.40	5.10	—	—	4.81	18.25	—	—	LU0654558468	L00218401	ARMB2CU:LX
CT USD	-1.15	-0.52	3.39	3.39	5.05	—	—	4.85	16.20	3.83	0.0517	LU0654558625	L00218500	ARMBCTU:LX
I2 USD	-1.05	-0.21	4.47	4.47	6.19	—	—	5.89	18.92	—	—	LU0633140487	—	ARMBI2:LX
IT USD	-1.06	-0.26	4.49	4.49	6.17	—	—	5.96	16.23	4.84	0.0654	LU0654559276	L00218609	ARMBITU:LX

**Past performance is no guarantee of future results.** Total returns, provided by AB, include the change in Net Asset Value and reinvestment of any distributions paid on Portfolio shares for the period shown, but do not reflect sales charges. Fund returns are annualized for periods longer than one year. Performance quoted in currencies other than the base currency of the Portfolio is calculated by converting the daily Net Asset Value of the Portfolio using a spot foreign exchange rate of the other offered currency on each valuation point. The information on this page is for informational purposes only and should not be construed as an offer to sell, or solicitation of an offer to buy, or a recommendation for the securities of the Portfolio. Returns denominated in a currency other than that of the fund may increase or decrease as a result of foreign exchange currency fluctuations.

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The representative and paying agent of the Fund in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, KIID, Articles of Incorporation (SICAVs) / Management Regulations (FCPs) and the annual and semi-annual reports of the Fund may be requested without cost at the office of the Swiss Representative.

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